



**Commonwealth of Massachusetts Executive Department
Office of Housing and Economic Development
Press Release**

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PATRICK ADMINISTRATION LAUNCHES
MYMASSMORTGAGE.ORG

Website will assist potential home owners throughout all stages of home buying process

BOSTON – August, 20, 2014 – Today, Undersecretary of Housing and Community Development Aaron Gornstein announced the launch of www.MyMassMortgage.org, a website developed to assist potential homebuyers purchase their first home. The website, created under the Mass Mortgage Compact announced by Governor Deval Patrick, will provide information on finding affordable and reliable state sponsored mortgage products.

“This website offers a very concrete reinforcement of the Patrick Administration’s commitment to affordable homeownership,” said Aaron Gornstein, Undersecretary for the Department of Housing and Community Development. “Potential first time homebuyers can find the critical information they need to make an informed decision about this hugely important investment in their futures. I congratulate MassHousing, Massachusetts Housing Partnership and CHAPA for their work in bringing this to fruition, and all the lenders who are participating in the Homeownership Compact.”

“Buying a home is one of the most important financial transactions any consumer will make in their lifetime. It is crucial that homebuyers know the resources available to them to help them make the most informed decision,” said Undersecretary of Consumer Affairs and Business Regulation Barbara Anthony. “The MyMassMortgage website is a great tool that walks consumers through the process of finding and financing a home.”

In June 2013, Governor Patrick announced the [Mass Mortgage Compact](#), creating a goal of providing 10,000 mortgage loans to qualified first-time homebuyers over the next five years. The Massachusetts Homeownership Compact includes a commitment among lenders to originate mortgage loans to first-time home buyers with household incomes below the area median income through the MassHousing and the Massachusetts Housing Partnership programs. Governor Patrick also announced \$9 million of funding to create over 160 new affordable and market-rate homeownership units, the first such new funding since 2006.

Since its creation, twenty-six mortgage lenders have signed onto the Massachusetts Homeownership Compact, and over 1,000 loans have been made to low- and

moderate-income first-time homebuyers. The Massachusetts Homeownership compact will help accelerate economic recovery and neighborhood stabilization initiatives in the Commonwealth and retain and attract a competitive workforce.

MyMassMortgage.org was developed by Citizen's Housing and Planning Association (CHAPA) and is a joint marketing effort between MassHousing and Mass Housing Partnership.

In November 2012, Governor Patrick announced the Commonwealth's goal of creating 10,000 multi-family housing units per year. By creating this type of housing, which is attractive to young families and individuals, Massachusetts is better prepared to keep in-state the skilled, young workforce for which employers are looking.

Last fall, Housing and Economic Development Secretary Greg Bialecki accepted a national "workforce housing" award from the Urban Land Institute (ULI) recognizing the Patrick Administration's leadership in pursuing a strategy to increase the supply of housing needed, and in the places needed, for its workforce.

"MassHousing is pleased to be partnering with CHAPA and the Massachusetts Housing Partnership under Governor Patrick's leadership to increase homeownership opportunities for low and moderate-income residents in Massachusetts," said MassHousing Executive Director Thomas R. Gleason. "This new website will be a one-stop resource for consumers interested in buying a home while providing them the information they need to obtain a safe, affordable home mortgage product."

"MyMassMortgage gives consumers an opportunity to access information about the best mortgage products our state has to offer," said Clark Zigler, Executive Director of the Massachusetts Housing Partnership. "The ability to compare products will ensure that Massachusetts home buyers are able to make the most affordable choices for themselves and their families."

"MAHA is excited to be part of the launch of this important new website," said Tom Callahan, Executive Director of the Massachusetts Affordable Housing Alliance. "MyMassMortgage will be a valuable tool for first-time homebuyers shopping for the best mortgages from responsible lenders."

"For most of us, buying a home is the biggest financial decision that we will ever make," said Brenda Clement, Executive Director of CHAPA. "We are pleased to work with our fellow advocates and state agencies to launch this website that provides important information about the home-buying process to residents of our state and to work with them to achieve their dreams of homeownership."

Improving the state's housing supply is a priority for the Patrick Administration. Along with creating new housing, the Administration has made significant investments in the Commonwealth's public housing, by preserving and improving the 46,000 housing units

in the system through increased capital funding, increased operating subsidies and changes in management of those resources.

Since 2009, the Patrick Administration, working with the Legislature and Congress, has directed direct over \$700 million in federal and state tax credits and state housing program subsidies to projects that improve the state's affordable housing, create jobs and build stronger communities. These investments have generated more than 14,000 jobs and 10,000 homes.

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